

# Burlington Employees' Retirement System

## Trade Recommendation Worksheet

Objective : 1) Complete STEP 4 of the recently approved 4-STEP DCA process to reallocate BERS portfolio to new target allocations

Investment Name	Unreconciled Balance As of: 11/17/2022 (unless otherwise stated)	Current Allocation	Approved Target Allocation	TRW Step 4	Resulting Balances	Resulting Allocation
<i>Cash</i>	<b>\$3,570,687</b>	<b>1.7%</b>	<b>0.0%</b>	<b>(\$3,450,000)</b>	<b>\$120,687</b>	<b>0.1%</b>
US Bank Cash	\$38,405	0.0%	0.0%		\$38,405	0.0%
Key Bank Cash	\$3,532,282	1.7%	0.0%	(\$3,450,000)	\$82,282	0.0%
<i>Fixed Income</i>	<b>\$47,462,825</b>	<b>22.3%</b>	<b>25.0%</b>	<b>\$5,950,000</b>	<b>\$53,412,825</b>	<b>25.0%</b>
Johnson Institutional Core Bond	\$34,531,728	16.2%	17.5%	\$2,850,000	\$37,381,728	17.5%
BlackRock Strategic Income Opportunities K	\$12,931,097	6.1%	7.5%	\$3,100,000	\$16,031,097	7.5%
<i>Domestic Equity</i>	<b>\$86,767,165</b>	<b>40.7%</b>	<b>40.0%</b>	<b>\$0</b>	<b>\$86,767,165</b>	<b>40.7%</b>
BNYM Mellon DV NSL Stock Index Fund <sup>1</sup>	\$66,410,155	31.1%	31.0%		\$66,410,155	31.1%
BNYM Mellon DV SL Smid Cap Stock Index Fund <sup>1</sup>	\$20,357,010	9.5%	9.0%		\$20,357,010	9.5%
<i>International Equity</i>	<b>\$62,269,355</b>	<b>29.2%</b>	<b>27.5%</b>	<b>(\$2,500,000)</b>	<b>\$59,769,355</b>	<b>28.0%</b>
BNYM Mellon DV NSL International Stock Index Fund <sup>1</sup>	\$46,625,563	21.9%	20.5%	(\$2,200,000)	\$44,425,563	20.8%
BNYM Mellon DV NSL Emerging Markets Stock Index Fund <sup>1</sup>	\$15,643,792	7.3%	7.0%	(\$300,000)	\$15,343,792	7.2%
<i>Alternatives - Private Equity</i>	<b>\$835,721</b>	<b>0.4%</b>	<b>0.5%</b>	<b>\$0</b>	<b>\$835,721</b>	<b>0.4%</b>
<i>Alternatives - Real Assets</i>	<b>\$12,364,660</b>	<b>5.8%</b>	<b>7.0%</b>	<b>\$0</b>	<b>\$12,364,660</b>	<b>5.8%</b>
<b>Investment Portfolio Total</b>	<b>\$213,270,413</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$213,270,413</b>	<b>100.0%</b>

<sup>1</sup>Balances for BNYM strategies shown above are as of 10/31/2022 and estimated using November month-to-date performance of each strategy's respective index.

Balance information has been compiled solely by Fiduciant Advisors and has not been independently verified. In preparing this report, Fiduciant Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end statement, unless otherwise noted. Exceptions to daily liquidity are noted, if applicable.